

Transactions Last Week in Listed Stocks

Low	Div.	Sales.	High.	Low.	Close.	Net
1922.	Date.	1922.	Date.	in \$.		
70%	Aug 4	48	Jan 13	—	Adams Express	11200 723% 643% 71 + 7
72%	Jun 6	107%	Jan 19	—	Advance Rumely	400 184% 18 18 + 3
73%	Aug 11	31%	Jan 3	—	Amer Acoust & Mfg	100 98% 98% 98% + 1
80%	Mar 28	45%	Jan 3	4	Air Reduction	300 56% 55% 55% + 1
18%	May 25	91%	Jul 28	—	Ajax Rubber	13100 133% 115% 124% + 3
7%	May 17	6%	Jan 14	—	Alaska Gold Mines	500 1% 1% 1% + 1
2%	May 17	6%	Jan 4	—	Alaska Ironmin	1300 1% 1% 1% + 1
74%	Jun 14	55%	Jan 3	—	Amer Alchem & Mfg	700 71% 71% 71% + 1
110	Jun 19	373%	Jan 3	7	do pf	300 108% 107% 108 + 1
70	Jun 21	286%	Jan 5	7	do pf	100 98% 98% 98% + 1
100	Jun 21	286%	Jan 5	7	Amer Agri Chem	900 33% 31% 31% + 1
142	Jun 13	55%	Jan 10	—	do pf	400 54% 54% 54% + 1
77%	Apr 7	57%	Jan 3	4	Amer Bank Note	200 69 69 69 + 2
84	Apr 8	51%	Jan 6	3	do pf	100 52% 52% 52% + 1
49	Apr 9	31%	Jan 3	—	Amer Beet Sugar	400 47% 46% 47% + 1
49	Apr 11	31%	Jan 3	—	Amer Beet & Mfg	400 47% 46% 47% + 1
65%	Jul 31	51%	Jan 4	4	Amer Bk of Sh & Fdy	700 65% 64% 65% + 1
61%	Jul 31	32%	Jan 3	—	Amer Can	25900 61% 58 59% + 3
109%	Jul 28	93%	Jan 3	7	do pf	100 109 109 109 + 1
172%	Jul 28	141%	Jan 10	12	Amer Car & Fdy	1900 172 168 172 + 1
30%	Jun 1	51%	Jan 30	—	Amer Cellulose	100 51% 51% 51% + 1
30%	Jun 1	19%	Jan 30	—	Amer Cotton Oil	600 26% 26% 26% + 1
6%	Jan 21	4%	Jan 12	—	Amer Drug Syn	200 5% 5% 5% + 1
143%	Apr 23	126%	Jun 24	8	Amer Express	1300 138% 133 138% + 1
17%	Apr 13	12%	Jan 12	—	Amer Hide & Leather	200 14 13% 14 + 1
114%	Apr 31	78%	Jan 12	7	Amer Ice	12900 113% 110% 112% + 2
95%	Apr 4	72%	Jan 4	6	do pf	3900 95% 90% 94% + 5
50%	Jun 2	38%	Jan 5	—	Amer Inter Corp	9500 43 39% 40 + 2
15%	Jul 28	9%	Jan 12	1	Amer-La Fra Fire E	1800 13% 12% 12% + 1
100%	Jun 1	29%	Jan 10	—	Amer Lumber	500 34% 34 34 + 1
60%	Jun 1	53%	Jun 30	—	do pf	100 54 54 54 + 1
121%	Jun 31	102%	Jan 6	6	Amer Locomotive	19100 121% 118 119% + 5
142%	Jun 31	112%	Jan 9	7	do pf	300 118 117% 118 + 1
2%	Jun 1	3%	Jan 3	—	Amer L & S	100 3% 3% 3% + 1
47%	Apr 29	45%	Aug 3	3	Amer Metal Cos	1200 46% 45 45% + 1
108%	Apr 2	107%	Jan 1	—	do pf	400 108% 107% 108 + 1
104%	Aug 1	82%	Jan 30	4	Amer Radiator	4100 104% 101% 103% + 2
3%	Aug 3	11%	Jan 3	7	do pf	28 11% 11 11 + 1
8%	May 29	35%	Jan 23	—	Amer Ray Razer	200 35% 34 35% + 1
25%	May 29	51%	Jan 5	—	Amer Ship & Com	5700 20 18% 18 + 1
67%	May 19	43%	Jan 5	—	Amer Smelting	440 61% 60% 61 + 1
99%	Jun 15	86%	Jan 4	7	do pf	1800 98% 97% 98% + 1
100	Jun 24	81%	Jan 25	3	Amer Steel Fdy	10500 39 37% 38% + 1
92%	Jun 25	54%	Jan 4	—	Amer Sugar	3300 82% 80% 82 + 1
107%	Apr 4	84%	Mar 7	7	do pf	200 107% 107 107 + 1
47%	May 29	23%	Feb 14	—	Amer-Sumatra Tob	3600 43% 39 40% + 3
71%	Jan 18	42%	Feb 18	—	do pf	1100 65 62% 62% + 2
70%	Mar 22	54%	Feb 24	—	do pf	1200 18% 18 18 + 1
124%	Mar 14	114%	Jan 9	4	Amer Tel & Tel	10000 122% 122 122 + 1
150%	Aug 5	129%	Jan 5	12	Amer Tobacco	9900 150% 146% 150% + 3
105	Jul 13	96%	Jan 6	8	do pf	200 104 103 103 + 1
146%	Jun 5	126%	Jan 3	12	Amer Water Works	7100 146% 142% 146% + 4
17%	Jun 6	16%	Jan 4	—	do pf	800 41% 41 41 + 1
43%	Jul 11	17%	Jan 4	—	do pf	8

Des.	High.	Low.	Close.	Net.
1800	36%	34%	36 1/2	+ 2 3/4
500	34			
34200	125 1/2	122	124 3/4	+ 2 1/2
8100	10 1/2	9 1/2		
3900	77 1/2	75	76 1/2	+ 1 1/2
500	87			
500	87 1/2			
30800	111 1/2	107 1/2	111 1/2	+ 4 1/4
1000	118 1/2	116 1/2	119 1/2	+ 3 1/4
21400	44 1/2	42 1/2	43 1/2	+ 1 1/2
100	95 1/2	94 1/2	95 1/2	+ 1 1/2
61200	94 1/2	90 1/4	92 1/2	+ 1 1/4
400	93 1/2	93	93 1/2	+ 1/2
9200	18 1/2	18	18 1/2	+ 1/2
10800	40 1/2	38 1/2	40 1/2	+ 2 1/2
50000	27 1/2	25 1/2	27 1/2	+ 1 1/2
1700	95	90 3/4	94 1/2	+ 3 1/4
8100	46 1/2	47	45 1/2	+ 1
2400	22 1/2	21	22 1/2	+ 1 1/2
5800	12 1/2	12 1/4	12 1/2	+ 3/4
3100	131	129 1/4	129 1/2	+ 1 1/2
200	106 1/2	106	106 1/2	+ 1 1/2
1900	31	29 3/4	31	+ 1
1100	41 1/2	40 1/2	41 1/2	+ 1 1/2
3400	138 1/2	132 1/2	134 1/2	+ 4 1/4
100	82 1/2	82	82 1/2	+ 1 1/2
1200	75 1/2	73 1/2	75 1/2	+ 2 1/4
1200	21 1/2	20 1/2	20 1/2	+ 1 1/2
1900	47 1/2	46 1/2	47 1/2	+ 1 1/2
2000	83	81 1/2	81 1/2	+ 1 1/2
300	115	113	113	
32200	18	17 1/2	17 3/4	+ 3/4
15600	27 1/2	25 1/2	28 1/2	+ 1 1/4
4000	100 1/2	97 1/2	98 1/2	+ 3 1/4
200	15 1/2	15	15 1/2	+ 1/2
24700	85 1/2	82 1/2	84 1/2	+ 2 1/2
500	94 1/2	94 1/2	94 1/2	+ 1
700	15 1/4	13	15 1/4	+ 2 1/4
352 1/2	54 1/2	53 1/2	54 1/2	+ 1 1/2
300	110 1/2	10	110 1/2	+ 2 1/2
400	88	86 1/2	86 1/2	+ 1 1/2
4900	13	12 1/2	12 3/4	+ 1/4
8100	22 1/2	20 1/2	21 1/2	+ 2 1/4
600	22 1/2	21 1/2	22 1/2	+ 1 1/2
300	98	97 1/2	97 1/2	+ 1
22500	71 1/2	68 1/2	70 1/2	+ 3 1/2
700	108	106 1/2	106 1/2	+ 1 1/2
3000	78 1/2	76 1/2	77 1/2	+ 1 1/2
4000	100 1/2	97 1/2	100 1/2	+ 2 1/2
1250	180	179 1/4	179 3/4	+ 1 1/4
55900	14 1/2	13	13 1/2	+ 1/2
800	81 1/2	80 1/2	81 1/2	+ 1/2
300	81 1/2	81	81 1/2	+ 1/2
300	93 1/2	93 1/2	93 1/2	+ 1/4
200	15	14 1/2	14 1/2	+ 1/2
3300	39 1/2	36	37	+ 3 1/2
200	85 1/2	85	85	+ 1 1/2
150	30	30	30	
11700	19 1/2	18 1/2	18 1/2	+ 1 1/2
24200	84 1/2	82 1/4	84 1/2	+ 1 1/4
5300	40 1/2	39 1/2	40 1/2	+ 1/2
300	30 1/2	30 1/2	30 1/2	+ 3/4
4200	13 1/2	13	13 1/2	+ 1/2
200	44 1/2	42 1/2	44 1/2	+ 2 1/2
500	38 1/2	38	38 1/2	+ 1
2600	85	82 1/2	85 1/2	+ 2 1/2
1000	25 1/2	24 1/2	24 1/2	+ 1 1/2
300	84	83	84	+ 1 1/2
600	22	21 1/2	22 1/2	+ 1 1/2
100	71	71	71	+ 2
8900	77 1/2	74	76 1/2	+ 2 1/2
23500	21 1/2	19 1/2	20 1/2	+ 3/4
1500	18 1/2	17 1/2	17 1/2	+ 1 1/2
4800	10 1/2	10	10 1/2	+ 1 1/

The graph displays two indices over a three-year period. The Industrial Average (top line) shows a significant peak in late 1920, reaching 118, followed by a sharp decline to 70 in early 1921, and then a gradual recovery to 90 by December 1922. The Railroads Index (bottom line) also peaks in late 1920, reaching 78, and then declines to 62 in early 1921, before recovering to 74 by December 1922. The Industrial Average consistently tracks above the Railroads Index throughout the period.

Year	Month	Industrial Average	Railroads Index
1919	Jan	82	72
1919	Jul	105	75
1920	Jan	118	78
1920	Jul	105	70
1921	Jan	70	65
1921	Jul	75	62
1922	Jan	78	65
1922	Jul	88	70
1922	Dec	90	74

The graph shows the fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January, 1921, by weeks.

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**Consolidated Exchange
Starts Auditing Bureau**

**Will Examine Daily Clearance
Sheets of Members, Says
Silkworth**

Creation of a bureau of accounting and auditing by the Consolidated Stock Exchange, which will enable that institution to maintain a close supervision over the business of its members, was announced yesterday by W. S. Silkworth, its president. The action, it was stated, is in line with the plan to keep contact with the exchange in closer contact with the day transactions of individual members. When fully organized the bureau, it felt, should enable the exchange promptly to detect any violation of rules governing the handling of securities.

"In line with its policy to further strengthen and safeguard the interests of investors doing business with members of the Consolidated Stock Exchange," said Mr. Silkworth, "this exchange is now organizing a bureau of auditing and accounting. The bureau will be in direct touch with the boards of governors at all times, and the board will be in a position to act promptly upon the proof of any irregularities submitted by the bureau.

"The bureau will have its own accountants, and, in addition, will call upon outside accounting firms to assist in the work whenever necessary. One of the functions of the bureau will be a thorough examination of the daily clearance sheets which every member is compelled to put through the clearing house. Should anything of an irregular or suspicious nature appear on the clearing house sheets of a member the bureau will immediately send accountants in the office of the member in question to examine the books and records."